

## **EXHIBIT 28**

Message

**From:** Ben Roby [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=5907989AD91F407F912F4A4006373063-BEN ROBY]  
**Sent:** 10/10/2018 3:39:48 PM  
**To:** Matt McGraner [MMcGraner@HighlandCapital.com]  
**Subject:** FW: Unicorn Portfolio - Distribution Provisions of SE Multifamily  
**Attachments:** UNICORN - DC5 - New Acquisition 10.2.18 (003).pdf; Uniform Portfolio - SE Multifamily LLC Agreement - Distribution Provisions.docx

FYI – per our conversation yesterday lender has not asked for this LLC agreement yet – but I think they will come looking for soon.

Let me know if you want to jump on a call and discuss. The below was just based on my previous email to you.

Ben Roby | Acquisitions Manager

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**From:** Roby, Nicholas H. <NicholasRoby@davisbrownlaw.com>  
**Sent:** Monday, October 8, 2018 1:53 PM  
**To:** D. C. Sauter <d.c.sauter@wickphillips.com>; Rachel Sam <Rachel.Sam@wickphillips.com>  
**Cc:** Ben Roby <broby@bhmanagement.com>  
**Subject:** Unicorn Portfolio - Distribution Provisions of SE Multifamily

Hello D.C. and Rachel,

I understand that Ben and Matt M. have been continuing to discuss carried interest within SE Multifamily.

As I further understand, most recent discussions were involving a return of all capital plus an agreed to cost of capital – e.g., 7% - and then a 15% carried interest to BH for the first \$25M of distributions above the first level, and then a 20% carried interest.

I have tried to mark up the distribution provisions of the most recent draft of the LLC Agreement of SE Multifamily to incorporate these discussions.

Please let me know what you are hearing at your end. Thank you.

Nick



**Nicholas H. Roby** | Special Counsel

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**From:** Ben Roby  
**Sent:** Sunday, October 7, 2018 10:10 PM  
**To:** 'Matt McGraner' <[MMcGraner@HighlandCapital.com](mailto:MMcGraner@HighlandCapital.com)>  
**Subject:** FW: Unicorn Portfolio

Attempt 2

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**From:** Ben Roby  
**Sent:** Sunday, October 7, 2018 10:06 PM  
**To:** 'Matt McGraner' <[MMcGraner@HighlandCapital.com](mailto:MMcGraner@HighlandCapital.com)>  
**Subject:** Unicorn Portfolio

Matt –

Per our conversation we would like to let CBRE loose to try and find an LP for the DC Portfolio. We are fully loaded at \$276M for the portfolio, but believe there is \$2M-\$3M in title and taxes that we will have the new buying entity reimburse at closing. We have priced it at \$285M – which on the attached underwriting reflects a 5.00% cap rate and relatively aggressive rent bumps of \$200-\$250.

We will immediately have CBRE start going to LPs and give them the timeline of getting it under contract in 30 days with hard money and closing before the end of the year. If this is OK with you – please let me or Joanna know (as you will be meeting with her tomorrow) and we will get them started.

We also need to finalize the SE Multifamily Holdings LLC. The cap stack ended up with the ownership % below – I am finalizing this with DD in the morning:

	Cash	
BH	21,258,650.45	31.57%
Highland	46,072,703.94	68.43%
Total Cash	67,331,354.39	
Keybank Line	321,626,230.00	
Total Equity	388,957,584.39	5.47%

Our understanding is that the \$67M of cash will get repaid with a cost of capital rate return of 6%-7%, whatever we decide. Then the profits made from the three buckets – Sale mark up, DST mark up and potentially selling or refinancing the Other/Value Add bucket.

We talked about possibly doing a promote after a certain point and for discussion purposes wanted to see what you thought about 15% up to \$25M and 20% thereafter. Assuming \$50M of profit – that gets between the \$7.5M and \$10M we talked about. Again just wanted to start the conversation so that we can document it with DC and everyone can be on the same page.

Feel free to call me to discuss.

Thanks,  
Ben

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